

**TOWNSHIP OF WHEATLAND,  
SANILAC COUNTY, MICHIGAN**

**REPORT ON FINANCIAL STATEMENTS**  
(with additional information)  
Year Ended March 31, 2004

## AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name <b>TOWNSHIP OF WHEATLAND</b>	County <b>SANILAC</b>
Audit Date <b>MARCH 31, 2004</b>	Opinion Date <b>MAY 13, 2004</b>	Date Accountant Report Submitted to State: <b>MAY 26, 2004</b>	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ yes ☒ no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ yes ☒ no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ yes ☒ no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ yes ☒ no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ yes ☒ no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ yes ☒ no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ yes ☒ no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ yes ☒ no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

### We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			X
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

Certified Public Accountant (Firm Name) <b>ANDERSON, TUCKER, BERNHARDT &amp; ORAN, P.C.</b>			
Street Address <b>715 E. FRANK ST.</b>	City <b>CARL</b>	State <b>MI</b>	ZIP <b>48729</b>
Accountant Signature <i>Laurel Anderson CPA</i>			

## **Township of Wheatland, Sanilac County**

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May 13, 2004

**REPORT OF INDEPENDENT AUDITOR'S**

Township of Wheatland  
Sanilac County, Michigan

We have audited the accompanying general purpose financial statements of the Township of Wheatland as of March 31, 2004 and for the year then ended. These general purpose financial statements are the responsibility of Wheatland Township management. Our responsibility is to express an opinion about these general purpose financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing principles. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Wheatland as of March 31, 2004 and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The individual fund schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of Wheatland Township. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

*Anderson, Tuckey, Bernhardt & Doran, P.C.*

**ANDERSON, TUCKEY, BERNHARDT & DORAN, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS**

## **GENERAL PURPOSE FINANCIAL STATEMENTS**

**TOWNSHIP OF WHEATLAND, SANILAC COUNTY**  
**COMBINED BALANCE SHEET -**  
**ALL FUND TYPES & ACCOUNTS GROUPS**  
 March 31, 2004

	<b>GOVERNMENTAL FUND TYPES</b>		<b>ACCOUNT GROUP</b>
	<b>GENERAL</b>	<b>SPECIAL REVENUE (ROAD)</b>	<b>GENERAL FIXED ASSETS</b>
<b><i>ASSETS</i></b>			
Cash on hand & in bank	\$ 81,534	\$ -	
Fixed Assets			\$ 12,014
<b><i>TOTAL ASSETS</i></b>	<b><u>\$ 81,534</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 12,014</u></b>
<b><i>LIABILITIES AND FUND EQUITY</i></b>			
<b>LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND EQUITY:</b>			
Undesignated	\$ 81,534		
Investment in general fixed assets			\$ 12,014
<b>TOTAL FUND EQUITY</b>	<u>81,534</u>	<u>-</u>	<u>12,014</u>
<b><i>TOTAL LIABILITIES &amp; FUND EQUITY</i></b>	<b><u>\$ 81,534</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 12,014</u></b>

See notes to financial statements.

**TOTALS**  
**(MEMORANDUM ONLY)**

**REPORTING ENTITY**  
**2004**

\$	81,534
	12,014
<hr/>	
\$	<b>93,548</b>
<hr/>	

	-
<hr/>	
\$	81,534
	12,014
<hr/>	
	93,548
<hr/>	
\$	<b>93,548</b>
<hr/>	

**TOWNSHIP OF WHEATLAND, SANILAC COUNTY**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES -**  
**ALL GOVERNMENTAL FUND TYPES**  
**YEAR ENDED MARCH 31, 2004**

	<u>GENERAL</u>	<u>ROAD FUND</u>	<u>TOTAL (MEMORANDUM ONLY) 2004</u>
REVENUES:			
Taxes	\$ 20,196	\$ 32,855	\$ 53,051
Intergovernmental revenue	37,955		37,955
Charges for services	3,540		3,540
Interest and rents	886		886
Miscellaneous revenues	1,705		1,705
	<u>64,282</u>	<u>32,855</u>	<u>97,137</u>
TOTAL REVENUES			
	<u>64,282</u>	<u>32,855</u>	<u>97,137</u>
EXPENDITURES:			
Legislative	8,044		8,044
General government	21,470		21,470
Public safety	23,400		23,400
Public works	14,018	32,855	46,874
	<u>66,932</u>	<u>32,855</u>	<u>99,787</u>
TOTAL EXPENDITURES			
	<u>66,932</u>	<u>32,855</u>	<u>99,787</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(2,650)	-	(2,650)
FUND BALANCE - BEGINNING OF YEAR	<u>84,184</u>	<u>-</u>	<u>84,184</u>
FUND BALANCE - END OF YEAR	<u>\$ 81,534</u>	<u>\$ -</u>	<u>\$ 81,534</u>

See notes to financial statements.



**TOWNSHIP OF WHEATLAND, SANILAC COUNTY**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES -**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
**GENERAL AND SPECIAL REVENUE FUND TYPES**  
**YEAR ENDED MARCH 31, 2004**

	<b>GENERAL FUND</b>		
	<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE - FAVORABLE (UNFAVORABLE)</b>
REVENUES:			
Taxes	\$ 19,659	\$ 20,196	\$ 537
Intergovernmental revenue	39,669	37,955	(1,714)
Charges for services	2,900	3,540	640
Interest	1,100	886	(214)
Miscellaneous revenue	100	1,705	1,605
TOTAL REVENUES	<u>63,428</u>	<u>64,282</u>	<u>854</u>
EXPENDITURES:			
Legislative	8,500	8,044	456
General government	20,647	21,470	(823)
Public safety	18,550	23,400	(4,850)
Public works	15,000	14,018	982
TOTAL EXPENDITURES	<u>62,697</u>	<u>66,932</u>	<u>(4,235)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>731</u>	<u>(2,650)</u>	<u>(3,381)</u>
FUND BALANCE - BEGINNING OF YEAR	<u>84,184</u>	<u>84,184</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 84,915</u>	<u>\$ 81,534</u>	<u>\$ (3,381)</u>

See notes to financial statements.

ROAD FUND		
BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
\$ 32,075	\$ 32,855	
32,075	32,855	\$ (780)
33,000	32,855	145
33,000	32,855	145
(925)	-	(925)
-	-	-
\$ -	\$ -	\$ (925)

TOTALS (MEMORANDUM ONLY)		
BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
\$ 51,734	\$ 53,051	
39,669	37,955	
2,900	3,540	
1,100	886	
100	1,706	
95,503	97,137	\$ 74
8,500	8,044	456
20,647	21,470	823
18,550	23,400	(4,850)
48,000	46,874	1,126
95,697	99,787	(4,090)
(194)	(2,650)	(2,456)
84,184	84,184	-
\$ 83,990	\$ 81,534	\$ (2,456)

## **TOWNSHIP OF WHEATLAND, SANILAC COUNTY**

### **Notes to the Financial Statements**

**March 31, 2004**

#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

##### **DESCRIPTION OF TOWNSHIP OPERATIONS & FUND TYPES:**

The Township of Wheatland, Michigan covers an area of approximately 36 square miles within Sanilac County. The Township operates under an elected township board and is a general law township. The Township provides many services to its more than 500 residents, including public works, public safety, community enrichment, development, and human services.

The financial statements of the Township of Wheatland have been prepared in conformity with U.S. Generally Accepted Accounting Principals (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

##### **A. REPORTING ENTITY:**

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP, currently GASB Statement #14 "The Financial Reporting Entity."

Based upon the application of these criteria, the general purpose financial statements of the Township of Wheatland contain all the funds and account groups controlled by the Township's Board as no other entity meets the criteria to be considered a blended component unit or a discretely presented component of the Township nor is the Township a component unit of another entity.

##### **B. FUND ACCOUNTING:**

The government uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types".

**GOVERNMENTAL FUNDS** - are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital project funds), and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other funds.

**PROPRIETARY FUNDS** - are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise fund) or to other departments or agencies primarily within the government (internal service fund).

**TOWNSHIP OF WHEATLAND, SANILAC COUNTY**  
Notes to the Financial Statements  
March 31, 2004

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):**

**B. FUND ACCOUNTING, (Continued):**

*FIDUCIARY FUNDS* - are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government.

*ACCOUNT GROUPS* - are used to account for fixed assets and long-term liabilities that are not reported in the respective governmental funds.

**C. BASIS OF ACCOUNTING:**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increase (i.e. revenues and other financing sources) and decrease (i.e. expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the balance sheet. Fund equity (i.e. net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increased (i.e. revenues) and decrease (i.e. expenses) in net total assets.

All governmental fund types use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e. when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The government considers property taxes as available if they are collected within 60 days after year-end. A one-year availability period is used for revenue recognition for all other governmental fund revenues susceptible to accrual. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

Those revenues susceptible to accrual are property taxes, federal and state grants, special assessments, licenses, interest revenue and charges for services. Fines, permits and sales tax and other state revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by proprietary fund types. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

**D. BUDGETS AND BUDGETARY ACCOUNTING:**

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general and special revenue funds. All annual appropriations lapse at fiscal year-end.

Encumbrances represent commitments related to unperformed contracts for goods or services. The Township does not utilize encumbrance accounting.

**TOWNSHIP OF WHEATLAND, SANILAC COUNTY**  
Notes to the Financial Statements  
March 31, 2004

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):**

**E. CASH AND INVESTMENTS:**

Cash includes amounts in petty cash and demand deposits. Investments included instruments allowed by state statute subsequently described. Investments are carried at fair market value.

State statutes authorized the Township to invest in bonds, securities, and other direct and certain indirect obligations of the U.S. Treasury, which include securities issued or guaranteed by the Government National Mortgage Association; certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank, savings and loan association, or credit union, which is a member of the Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, Federal Savings and Loan Insurance Corporation, or National Credit Union Administration, respectively; and in commercial paper rated at the time of purchase within the three highest classifications established by not less than two standard rating services and which matures not more than 270 days after the date of purchase and not totaling more than 40% of any fund at any time. The Township is also authorized to invest in U.S. Government of federal agency obligation repurchase agreements, bankers' acceptance of U.S. banks, and mutual funds composed of investments as outlined above.

**F. RECEIVABLES:**

Receivables consist primarily of amounts for taxes and customers charges. No allowance for doubtful accounts is considered necessary and credit risk is minimal because of the large number of customers and the authority of the Township to add receivables to the tax rolls, which are secured by the underlying property.

**G. FIXED ASSETS:**

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued to cost where historical records are available and at an estimated historical cost where no historical records exist. Donated fixed assets are value at their estimated fair market value on the date received. Fixed assets purchased within the proprietary funds and the non-expendable trust fund are reported as assets within those funds an accordingly, are included on their balance sheet.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized, as these assets are immovable and of value only to the government. Primarily because of this policy, total expenditures for capital improvements in the governmental funds do not equal total additions to the general fixed assets account group.

**H. FUND EQUITY:**

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers or other funds. Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

**TOWNSHIP OF WHEATLAND, SANILAC COUNTY**  
Notes to the Financial Statements  
March 31, 2004

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):**

**I. INTERFUND TRANSACTIONS:**

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-recurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

**J. MEMORANDUM ONLY - TOTAL COLUMNS:**

The total columns on the combined statements are captioned memorandum only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Inter-fund eliminations have not been made in the aggregation of this data.

**NOTE 2 - CHANGES IN GENERAL FIXED ASSETS:**

A summary of changes in general fixed assets follows:

	<b>BALANCE MARCH 31, 2003</b>	<b>ADDITIONS</b>	<b>DEDUCTIONS</b>	<b>BALANCE MARCH 31, 2004</b>
Building and Equipment	\$12,014	\$ -	\$ -	\$12,014
TOTAL	\$12,014	\$ -	\$ -	\$12,014

**TOWNSHIP OF WHEATLAND, SANILAC COUNTY**

**Notes to the Financial Statements**

**March 31, 2004**

**NOTE 3 - CASH AND INVESTMENTS:**

Cash and investments are held separately by each of the Township's funds.

**DEPOSITS:**

At year-end, the carrying amount of the Township's deposits was \$81,534 and the bank balance was \$98,945, all of which was covered by federal depository insurance.

Deposits are carried at cost. Deposits of the Township are at banks in the name of the Township Treasurer.

The U.S. Governmental Accounting Standards Board Statements No. 3 risk disclosures for cash deposits are as follows:

	<b><u>CARRYING AMOUNT</u></b>	
	<b><u>UNRESTRICTED</u></b>	<b><u>RESTRICTED</u></b>
	<b><u>ASSETS</u></b>	<b><u>ASSETS</u></b>
Cash – Checking	\$81,534	
TOTAL	\$81,534	

All deposits are uncollateralized and insured.

**INVESTMENTS:**

The Township's investments are categorized to give an indication of the level of risk assumed by the Township at year-end. Category 1 includes investments that are insured or registered, or securities held by the Township's or the Township's agent in the Township's name. Category 2 includes investments that are uninsured and unregistered, with securities held by the counterpart's trust department or its agent in the Township's name. Category 3 includes investments that are uninsured and unregistered, with the securities held by the counter-party, or by its trust department or its agent but not in the Township's name. At March 31, 2004, the Township had no Category 1, 2 or 3 investments.

**TOWNSHIP OF WHEATLAND, SANILAC COUNTY**  
**Notes to the Financial Statements**  
**March 31, 2004**

**NOTE 4 - LEGAL COMPLIANCE - BUDGETS:**

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Budgetary procedures are established pursuant to Act 621 PA 1978, as amended, which requires the Township Board to approve a budget for the Township. Pursuant to the act, the Township supervisor prepares and submits a proposed operating budget. This operating budget includes projected expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayers comments.
3. The budget is legally enacted through passage of a resolution.
4. The Board of Trustees must approve any revisions of the budget.
5. Formal budgetary integration is employed as a management control device during the year for the general fund and special revenue funds.
6. Budgets for general and special revenue funds are adopted on a basis consistent with U.S. generally accepted accounting principles. Budgeted amounts are as originally adopted, or as amended by the Board of Trustees during the fiscal year. Individual amendments were not material in relation to the original appropriations that were amended.
7. The budget is prepared by fund and function and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Expenditures may not exceed budget at the function level.

**NOTE 5 - PROPERTY TAX REVENUE:**

Property taxes become an enforceable lien on the property as of December 1. Taxes are levied on December 1 and are due in February of the following year. The Township bills and collects its own property taxes and also taxes for the county, intermediate school district and school districts. All tax collections are accounted for in the tax collection fund, and agency fund. Township tax revenues are recognized in the fiscal year that includes the December 1 levy date. The Township levied 2.9631 mills. In addition, the Township collected the State Education Tax that was levied July 1 and due September 15.

**NOTE 6 - RISK MANAGEMENT:**

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Township carries commercial insurance to cover any losses that may result from the above-described activities. For insured programs, there has been no significant reduction in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

**NOTE 7 - PENSION:**

The Township has a pension plan, which covers the five board members and zoning administrator. The Township makes an annual contribution of 7.5% of compensation. The contribution for year ending March 31, 2004 was \$1,449.



## **FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS**

**TOWNSHIP OF WHEATLAND, SANILAC COUNTY**  
**CURRENT TAX COLLECTION FUND**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**March 31, 2004**

	<u>BALANCE APRIL 1, 2003</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE MARCH 31, 2004</u>
<b><u>ASSETS:</u></b>				
Cash	\$ -	\$ 451,460	\$ 451,460	\$ -
<b>TOTAL ASSETS</b>	<u><u>\$ -</u></u>	<u><u>\$ 451,460</u></u>	<u><u>\$ 451,460</u></u>	<u><u>\$ -</u></u>
 <b><u>LIABILITIES:</u></b>				
Due to other funds - other units	\$ -	\$ 451,460	\$ 451,460	\$ -
<b>TOTAL LIABILITIES</b>	<u><u>\$ -</u></u>	<u><u>\$ 451,460</u></u>	<u><u>\$ 451,460</u></u>	<u><u>\$ -</u></u>

See the accompanying notes.